

Small businesses are the back-bone of our economy and the key to our recovery in Upstate New York. They employ about half of all U.S. workers and create up to 80 percent of new jobs each year in the United States. In communities across Upstate New York, small businesses are putting people to work, sponsoring little league baseball teams, helping local schools and volunteering their time, talents or supplies. As we support our small businesses, they, in turn, support our communities and we owe them our thanks and appreciation.

As a former small business owner, I recognize the critical role small businesses have in our daily lives. I have been a strong supporter of small businesses throughout my terms in Congress securing more tax cuts, increasing opportunities for lending and investments and ensuring the federal government gives every day, hardworking Americans the resources they need to open their own business.

In fact, this Congress I have helped enact [16 separate small business tax cuts](#) and was named a "Guardian of Small Business" by the National Federation of Independent Businesses for my outstanding voting record on behalf of Upstate New York small-business owners.

[Read More](#)

Over the past few years, our small businesses have been hit particularly hard by these tough economic times. I firmly believe that if our nation is going to lift itself out of this recession, it will be small businesses that will once again lead the way.

Recovery Bill

In February 2009, Congress passed and the President signed into law the American Recovery & Reinvestment Act (Recovery Bill) to help stabilize our economy and I worked hard to ensure small businesses were seen as a top priority in this legislation. In fact, this recovery package provides \$15 billion in tax relief to small businesses and unlocks \$21 billion in new lending and investment for entrepreneurs.

Among its many provisions, the Recovery Act increases resources for the Small Business Administration, establishes tax credits for small businesses that hire recently discharged

veterans and provides \$6.6 billion worth of grants to promote broadband deployment helping businesses in rural areas compete on a global scale. Encouraging small business growth is an important component to our current economic downturn. The federal government has numerous resources such as grants and guides to help aspiring entrepreneurs take that first big step in creating and managing their own business. [Read More](#)

Increasing Tax Relief and Small Business Lending

The Small Business Jobs Act, which was signed into law by the President in September 2010, will help America's 27 million small businesses create 500,000 new jobs with more than \$12 billion in tax cuts that went into effect immediately, creates the [State Small Business Credit Initiative \(SSBCI\)](#), where states have the opportunity to apply for federal funds for programs that partner with private lenders to extend greater credit, creates a \$30 billion Small Business Lending Fund to help small and community banks provide new loans; extends and expands existing Small Business Administration loan programs; and delivers other important benefits for small businesses. [Read More](#)

I also support [HR 4213](#), the American Jobs and Closing Tax Loopholes Act, which was signed into law on July 22, 2010. This new law will create jobs and cut taxes to help the nation continue along the path of economic recovery, while also providing vital relief to struggling families. The law cuts taxes for middle-class families by \$4 billion, encourages lending to small businesses, extends emergency unemployment benefits, makes it less expensive for state and local governments to finance the building of public buildings and roads and eliminates tax provisions that encourage companies to ship jobs overseas.

Increasing Entrepreneurial Opportunity

I was proud to support the Job Creation Through Entrepreneurship Act of 2009. This legislation passed the House of Representatives with overwhelming support, by a vote of 406 to 15. H.R. 2352 expands entrepreneurial development (ED) programs within the Small Business Administration (SBA) to create jobs and provide entrepreneurs with the technical assistance and training necessary to manage a small business. This bill represents the first major overhaul of

the SBA's entrepreneurial development programs in a decade. The bill increases entrepreneurial opportunity for Native Americans by reaching out to the community and expanding access to small business contracts, and it seeks to help gain resources for small businesses owned by service-disabled veterans.

The Job Creation Through Entrepreneurship Act of 2009 will use today's technology to help small business entrepreneurs continue their education and increase networking opportunities by establishing access to distance-learning programs and establishing a nationwide peer-to-peer technical assistance network through the Small Business Administration. By using modern technology, entrepreneurs will be able to pursue their career goals with more ease than ever before. I am also committed to ensuring funds from The American Recovery and Reinvestment Act of 2009 reach small businesses in Western North Carolina to assist them as they grow and prosper.

Encourage Research and Development

Here in Upstate New York we have a burgeoning high-tech manufacturing industry. Innovation is expensive and labor intensive, but it sparks a chain of investments in capital equipment, workers and other activities in every economic sector. By providing incentives for expanding private sector investments in technology, we can improve productivity and encourage technological innovations that help American companies remain competitive and on the cutting-edge of innovation-spurring job growth.

That is why I have called for the R&D tax credit (officially known as the Research and Experimentation tax credit) to be made permanent so that companies can continue to invest in research without fear of further expirations or lapses. The R&D tax credit reduces a company's federal tax liability based on the money it spends researching and developing new products or improving existing ones. Credit can be taken for such things as salaries and wages, contract research, supplies and patent attorney fees.

The tax credit was created by Congress in 1981 as a temporary measure. It has lapsed on several occasions and been extended 13 times. The most recent credit expired in December

2009, causing unease among companies about whether they should continue current levels of R&D investment. Making the credit permanent would provide a level of certainty to businesses that money they invest in R&D will receive the credit. [Read More](#)